



Department of Justice

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REUTERS LTD. AND MONEYLINE TELERATE RESTRUCTURE PROPOSED DEAL TO ALLEVIATE JUSTICE DEPARTMENT'S ANTITRUST CONCERNS

Restructured Deal Preserves Competition for Market Data Distribution Platforms

WASHINGTON, D.C. -- The Department of Justice today announced that Reuters Ltd. (Reuters) and Moneyline Telerate (Telerate) will restructure Reuters' planned acquisition of Telerate in order to alleviate the Department's antitrust concerns. Under the restructuring, Telerate will license to HyperFeed Technologies Inc. its TRS software platform, which is used by companies to distribute and analyze a broad range of financial information, and Active8, which users need to interact with the TRS software platform. The Department said that the transaction as originally proposed would have reduced competition for these software platforms, known as market data distribution platforms.

The Department evaluated the transaction and the proposed restructuring in collaboration with the European Commission's Directorate-General for Competition, which was also reviewing the transaction.

Market data platforms facilitate trading and analysis of financial instruments by numerous market participants by integrating, consolidating, and normalizing market data feeds for distribution within a customer's enterprise. A customer that uses a market data platform has the flexibility to analyze, distribute, and republish market data from a variety of sources throughout its organization.

“The licensing agreement will enable HyperFeed to compete for Telerate’s existing market data distribution platform customers and will preserve an alternative distribution platform for all customers,” said R. Hewitt Pate, Assistant Attorney General in charge of the Department’s Antitrust Division. “This resolution by the Antitrust Division and the European Commission is an example of effective cooperation in global competition enforcement.”

Reuters Group PLC, headquartered in London, England, is the world’s largest publicly traded provider of financial information, with revenues in 2004 of £2.9 billion. Reuters provides information, including market data, tailored for professionals in the financial services, media, and corporate markets.

Telerate, headquartered in New York and majority-owned by One Equity Partners, which is also headquartered in New York, is a global provider of fixed-income content and integrated real-time financial market information. Telerate provides financial services firms with benchmark capital markets content and transaction services.

HyperFeed Technologies Inc., headquartered in Chicago, is a leading provider of managed ticker plant and transaction routing technologies to exchanges, financial institutions, and hedge funds. Its enterprise-wide ticker plant and transaction technology software and services enable financial institutions to process and use exchange data with customer applications.

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